

**Pricing Supplement dated 3 March, 2008**

**International Finance Facility for Immunisation Company**  
Issue of ZAR 1,700,000,000 9.90 per cent. Fixed Rate Notes due 18 March, 2010  
under the  
**Global Debt Issuance Programme**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 17th December, 2007, which constitutes a simplified base prospectus solely for the purposes of the Luxembourg Law of 10th July, 2005 on prospectuses for securities (the “Luxembourg Prospectus Law”) insofar as it applies to exempt issuers under Article 1(2)(e) of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”). This document constitutes the Pricing Supplement relating to the issue of Notes described herein and must be read in conjunction with such Prospectus. Full information on IFFIm and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus. The Prospectus is available for viewing at Citicorp Trustee Company Limited, Citigroup Centre, Canada Square, London E14 5LB, at Citibank, N.A., Citigroup Centre, Canada Square, London E14 5LB, and copies may be obtained from [www.bourse.lu](http://www.bourse.lu).

1.	Issuer:	International Finance Facility for Immunisation Company
2.	Series Number:	2
3.	Specified Currency or currencies:	South African Rand (“ZAR”)
4.	Aggregate Nominal Amount:	ZAR 1,700,000,000
5.	Issue Price:	99.97 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:	ZAR 10,000
7.	Issue Date:	18 March, 2008
8.	Maturity Date:	18 March, 2010
9.	Interest Basis:	9.90 per cent. Fixed Rate
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(i) Status of the Notes:	Senior
	(ii) Date Board approval for issuance of Notes obtained:	13 February, 2008

- |     |                         |                                                                                                                                                            |
|-----|-------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 14. | Method of distribution: | Non-syndicated                                                                                                                                             |
| 15. | Listing:                | Luxembourg                                                                                                                                                 |
| 16. | Admission to trading:   | Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 18 March, 2008 |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |        |                                                                                  |                                                                                                                     |
|--------|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| 17.    | <b>Fixed Rate Note Provisions</b>                                                | Applicable                                                                                                          |
| (i)    | Rate of Interest:                                                                | 9.90 per cent. per annum payable semi-annually in arrear                                                            |
| (ii)   | Interest Payment Date(s):                                                        | 18 March and 18 September in each year, commencing on 18 September, 2008                                            |
| (iii)  | Fixed Coupon Amount:                                                             | ZAR 495 per ZAR 10,000 in Nominal Amount                                                                            |
| (iv)   | Broken Amount:                                                                   | Not Applicable                                                                                                      |
| (v)    | Day Count Fraction (Condition 7):                                                | 30/360                                                                                                              |
| (vi)   | Determination Dates:                                                             | Not Applicable                                                                                                      |
| (vii)  | Yield:                                                                           | 9.917 per cent.                                                                                                     |
|        |                                                                                  | The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
| (viii) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable                                                                                                      |
| 18.    | <b>Floating Rate Notes Provisions</b>                                            | Not Applicable                                                                                                      |
| 19.    | <b>Zero Coupon Note Provisions</b>                                               | Not Applicable                                                                                                      |
| 20.    | <b>Index Linked Interest Note/other variable-linked interest Note Provisions</b> | Not Applicable                                                                                                      |
| 21.    | <b>Dual Currency Note Provisions</b>                                             | Not Applicable                                                                                                      |

**PROVISIONS RELATING TO REDEMPTION**

- |     |                                             |                                                          |
|-----|---------------------------------------------|----------------------------------------------------------|
| 22. | <b>Call Option</b>                          | Not Applicable                                           |
| 23. | <b>Put Option</b>                           | Not Applicable                                           |
| 24. | <b>Final Redemption Amount of each Note</b> | ZAR 10,000 per Note of ZAR 10,000 specified denomination |

**25. Early Redemption Amount**

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or an event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

Condition 6(c) applies

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|--------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| 26. Form of Notes:                                                                                                                         | Bearer Notes                                                                                                                                          |
| (i) New Global Note (NGN):                                                                                                                 | No                                                                                                                                                    |
| (ii) Intended to be held in a manner which would allow Eurosystem eligibility:                                                             | Not Applicable                                                                                                                                        |
| (iii) Notes represented on issue by:                                                                                                       | Permanent Regulation S Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Regulation S Global Note |
| (iv) Applicable TEFRA Exemption:                                                                                                           | C Rules                                                                                                                                               |
| 27. Clearing System(s):                                                                                                                    | Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i>                                                                              |
| 28. Financial Centre(s) or other special provisions relating to payment dates:                                                             | Johannesburg, London and New York                                                                                                                     |
| 29. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):                      | No                                                                                                                                                    |
| 30. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made: | Not Applicable                                                                                                                                        |
| 31. Details relating to Instalment Notes: amount of each Instalment Amount, Instalment Date on which each payment is to be made:           | Not Applicable                                                                                                                                        |
| 32. Redenomination, renominatisation and reconventioning provisions:                                                                       | Not Applicable                                                                                                                                        |
| 33. Estimated net proceeds:                                                                                                                | ZAR 1,671,865,000                                                                                                                                     |
| 34. Governing law of Notes (if other than English law):                                                                                    | Not Applicable                                                                                                                                        |

35. Ratings: Not applicable for the Notes

Issuer ratings:  
S&P: AAA  
Moody's: Aaa  
Fitch: AAA

36. Other agreed final terms: Not Applicable

37. Additional taxation considerations: Not Applicable

#### **OPERATIONAL INFORMATION**

38. ISIN Code: XS0350826110

39. Common Code: 035082611

CUSIP: Not Applicable

40. Names and addresses of additional Paying Agents (if any): Not Applicable

#### **DISTRIBUTION**

41. (i) If syndicated, names of Managers: Not Applicable

(ii) Stabilising Manager(s) (if any): Not Applicable

42. If non-syndicated, name of Dealer: Daiwa Securities SMBC Europe Limited

43. Additional/modified selling restrictions: In addition to the restrictions set out under the heading "Subscription and Sale" in the Prospectus, the following shall apply:

#### **Republic of South Africa:**

The Dealer has agreed that it has not and will not offer for sale or subscription or sell any Notes, directly or indirectly, within the Republic of South Africa or to any person or corporate or other entity resident in the Republic of South Africa except (a) in accordance with the exchange control regulations of the Republic of South Africa and (b) to any entity resident or within the Republic of South Africa in accordance with the Commercial Paper regulations and the Companies Act 1973 and the Financial Advisory and Intermediary Services Act 2002

Furthermore, the restrictions as set out under "Subscription and Sale", "Japan" in the Prospectus shall be supplemented by the following:

**Japan:**

The Securities Registration Statement and any amendment thereto (the “SRS”) is scheduled to be filed by the Issuer with the Director General of the Kanto Local Finance Bureau pursuant to the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) to enable certain financial instruments firms in Japan to offer the Notes for sale in Japan. The Dealer understands that the Notes may be offered in Japan for sale upon such filing of the SRS in accordance with the terms described in the SRS only under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time and agrees that it will observe such restrictions.

**LISTING AND ADMISSION TO TRADING APPLICATION**

The Pricing Supplement comprises the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Global Debt Issuance Programme of IFFIm.

**RESPONSIBILITY**

IFFIm accepts responsibility for the information contained in this Pricing Supplement.

SIGNED by a duly authorized officer of the International Bank for Reconstruction and Development, duly authorized to do so on behalf of IFFIm

By:       /s/ Ivan Zelenko        
Duly Authorized Officer